



Order Execution Policy

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1. Introduction

Under the Markets in Financial Instruments Directive II, firms are required to take all sufficient steps to obtain the best possible result when executing orders on behalf of clients, taking into account the execution factors. This is known as best execution. PrimaryBid Limited does not have direct access to any execution venue, since it executes the transactions directly with the issuer. This policy sets out the process followed by PrimaryBid Limited when it executes and delivers shares to its clients.

2. Client Information

Clients must be provided with appropriate information about our order execution policy and that should be provided in a way which can be easily understood. A firm must provide appropriate information to its clients on its order execution policy and obtain the prior consent of its clients to the execution policy. That information must explain clearly how orders will be executed by the firm for the clients.

Since our order execution policy provides that client orders will be executed outside a trading venue, we must inform our clients and obtain their express prior consent before proceeding to execute their orders outside a trading venue. This consent can be either in the form of a general agreement or in respect of individual transactions.

3. Execution Factors

When undertaking an order on behalf of a client, PrimaryBid will endeavour to achieve best execution, taking account of a number of factors including the following:

- Price
- Costs related to execution
- Likelihood of execution
- Speed of execution
- Likelihood of settlement
- Size of the trade
- Nature of the order
- Liquidity of the instrument
- Market impact
- Other implicit transaction costs
- Any other factor relevant to the order

When executing client orders, PrimaryBid shall take into account the following criteria for determining the relative importance of the factors referred to in Article 27(1) of Directive 2014/65/EU:

- a) the characteristics of the client including the categorisation of the client as retail or professional;
- b) the characteristics of the client order, including where the order involves a securities financing transaction (SFT);
- c) the characteristics of financial instruments that are the subject of that order;
- d) the characteristics of the execution venues to which that order can be directed.

Where we execute an order on behalf of a retail client, the best possible result must be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which must include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Where a client gives specific instructions in relation to an order, the best execution obligation is satisfied to the extent those specific instructions are followed. Any specific instructions may prevent PrimaryBid from taking the steps it has designed and implemented in this policy to obtain the best possible result for the client in respect of those elements of an order covered by the specific instructions.

In PrimaryBid transactions and placings best execution is relatively straightforward as it does not have regard to price, on the basis that the price of a placing is fixed and the client has a simple choice, subscribe or do not subscribe. Equally, any order is executed without cost to the client and accordingly price and cost are removed from the best execution decision making process as far as PrimaryBid is concerned.

We shall satisfy the following conditions when carrying out client orders:

- a) ensure that orders executed on behalf of clients are promptly and accurately recorded and allocated;
- b) carry out otherwise comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise;
- c) inform a retail client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

4. Execution Venues

PrimaryBid's counterparties are companies that are admitted to trading on listed markets. As such, the ultimate execution venue is generally the London Stock Exchange. Given the nature of the trades, being subscriptions in placings, shares will be allotted and issued by a company acting through its registrar. PrimaryBid, once it has directed the relevant shares to be settled to the client's CREST account (or that of its nominee) has no further interaction with any trading in that holding.

5. Aggregation and Allocation

PrimaryBid only aggregates client orders when it places the final order for subscription with the relevant listed company. The final allocation policy will be decided by the relevant listed company.

As PrimaryBid is not always entirely aware of the allocation which it will receive, allocations between clients may not take place prior to the client order being placed with the relevant company. Each placing is generally done on a first come, first served basis and clients who participate do so on this basis.

On certain occasions institutions will be informed, particularly where they are likely to place a large order, that their orders are not to be considered on a first come, first served basis, but they will be guaranteed a certain number of shares on that basis, with the balance of their order postponed to the "retail" order. The purpose behind this is to prevent institutions taking up most placings to the detriment of the retail client. This will be done after consultation with the relevant listed company, which as stated, will take the final decision regarding allocation.

We shall not carry out a client order or a transaction for own account in aggregation with another client order unless the following conditions are met:

- a) it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose orders is to be aggregated;
- b) it is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;
- c) an order allocation policy is established and effectively implemented, providing for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

6. Record Keeping

We shall, immediately after receiving a client order or making a decision to deal to the extent they are applicable to the order or decision to deal in question, record and keep at the disposal of the competent authority at least the following details:

- a) Name and designation of the client
- b) Name and designation of any relevant person acting on behalf of the client
- c) A designation to identify the trader (Trader ID) responsible within the investment firm for the investment decision
- d) A designation to identify the algorithm (Algo ID) responsible within the investment firm for the investment decision;
- e) B/S indicator;
- f) Instrument identification
- g) Unit price and price notation
- h) Price
- i) Price multiplier
- j) Currency
- k) Initial quantity and quantity notation
- l) Validity period
- m) Type of the order
- n) Any other details, conditions and particular instructions from the client
- o) The date and exact time of the receipt of the order or the date and exact time of when the decision to deal was made.

7. Monitoring and Review

Compliance will review this policy at least annually with any changes to be approved by the Board. The effectiveness of this policy will be monitored on an ongoing basis by Compliance.

This policy should also be reviewed whenever there is a material change which affects the ability of the firm to achieve best execution on a consistent basis.